

# **Earnings Update**

Reviewed Second Quarter & Half Year Results

*September 30, 2015*



The Board of Directors of The Jammu & Kashmir Bank Ltd. at their meeting held on November 13, 2015 took on record the Reviewed Financial Results for the Second Quarter ended September 30, 2015.

**Performance Highlights for the quarter ended September 30, 2015:**

- Net Profit at Rs 195.62 crore for the quarter ended Sep, 2015 as compared to Rs 172.30 crore earned during the quarter ended Sep, 2014.
- EPS for the quarter ended Sep, 2015 at Rs 4.04 compared to Rs 3.55 earned during the corresponding quarter of previous financial year.
- NIMs for the quarter ended Sep, 2015 at 4.02 % (annualized) vis-à-vis 4.01 % for the corresponding quarter of previous financial year.
- Post tax Return on Assets at 1.10 % (annualized) for the quarter ended Sep, 2015 compared to 0.96 % for the corresponding period of the previous financial year.
- Post Tax Return on Average Net-Worth (annualized) for the quarter ended Sep, 2015 at 12.29 % compared to 11.60 % recorded for the corresponding quarter of last financial year.
- The Cost of Deposits (annualized) for the quarter ended Sep, 2015 at 6.41 % compared to 6.80 % recorded for the corresponding quarter of last financial year.
- The Yield on Advances (annualized) for the quarter ended Sep, 2015 stood at 11.29 % as compared to 11.91 % for the quarter ended Sep, 2014.
- Business per Employee and Net profit per Employee (annualized) were at Rs 10.98 crore and Rs 7.94 lakh respectively for the quarter ended Sep, 2015 compared to Rs 11.59 crore and Rs 6.66 lakh pertaining to the quarter ended Sep, 2014.
- Gross and Net NPA's as percentages to Gross and Net Advances as on Sep, 2015 at 6.46 % and 2.78 % respectively compared to 4.73 % and 2.46 % a year ago.
- NPA Coverage Ratio as on Sep, 2015 at 61.92 % as compared to 54.85 % a year ago.
- Cost to Income Ratio stood at 46.68 % for the quarter ended Sep, 2015 as compared to 44.33 % for the quarter ended Sep, 2014.
- Capital Adequacy Ratio (Basel III) stood at 12.76 % as on Sep, 2015 (RBI norm 9 %), which was recorded at 12.66 % as on Sep, 2014.

**The Board of Directors of The Jammu & Kashmir Bank Ltd. at their meeting held on November 13, 2015 took on record the Reviewed Financial Results for the Half Year ended September 30, 2015.**

**Performance Highlights for the half year ended September 30, 2015:**

- Net Profit at Rs 354.38 crore for the half year ended Sep, 2015 as compared to Rs 302.35 crore earned during the half year ended Sep, 2014.
- EPS for the half year ended Sep, 2015 at Rs 7.31 compared to Rs 6.24 earned during the corresponding half year of previous financial year.
- NIMs for the half year ended Sep, 2015 at 3.97 % (annualized) vis-à-vis 3.83 % for the corresponding half year of previous financial year.
- Post tax Return on Assets at 0.99 % (annualized) for the half year ended Sep, 2015 compared to 0.84 % for the corresponding period of the previous financial year.
- Post Tax Return on Average Net-Worth (annualized) for the half year ended Sep, 2015 at 11.27 % compared to 10.29 % recorded for the corresponding half year of last financial year.
- The Cost of Deposits (annualized) for the half year ended Sep, 2015 at 6.40 % compared to 6.84 % recorded for the corresponding half year of last financial year.
- The Yield on Advances (annualized) for the half year ended Sep, 2015 stood at 11.31 % as compared to 11.72 % for the half year ended Sep, 2014.
- Business per Employee and Net profit per Employee (annualized) were at Rs 10.98 crore and Rs 7.19 lakh respectively for the half year ended Sep, 2015 compared to Rs 11.59 crore and Rs 6.49 lakh pertaining to the half year ended Sep, 2014.
- Gross and Net NPA's as percentages to Gross and Net Advances as on Sep, 2015 at 6.46 % and 2.78 % respectively compared to 4.73 % and 2.46 % a year ago.
- NPA Coverage Ratio as on Sep, 2015 at 61.92 % as compared to 54.85 % a year ago.
- Cost to Income Ratio stood at 45.74 % for the half year ended Sep, 2015 as compared to 43.06 % for the half year ended Sep, 2014.
- Capital Adequacy Ratio (Basel III) stood at 12.76 % as on Sep, 2015 (RBI norm 9 %), which was recorded at 12.66 % as on Sep, 2014.

## Profit & Loss Account

Amount in Rupees crore

Particulars	Q2 FY '15-16	Q2 FY '14-15	% Change	Q2 FY '15-16	Q1 FY '15-16	% Change	H 1 FY '15-16	H 1 FY '14-15	% Change	Year ended Mar, '15
Interest Earned	1721.33	1798.53	-4.29%	1721.33	1752.72	-1.79%	3474.05	3566.54	-2.59%	7061.13
Interest Expended	1026.86	1106.59	-7.21%	1026.86	1057.88	-2.93%	2084.74	2236.90	-6.80%	4410.22
<b>Net Interest Income</b>	<b>694.47</b>	<b>691.94</b>	0.37%	<b>694.47</b>	<b>694.84</b>	-0.05%	<b>1389.31</b>	<b>1329.64</b>	4.49%	<b>2650.91</b>
Other Income	126.51	84.63	49.49%	126.51	135.63	-6.72%	262.14	215.62	21.57%	593.97
<b>Operating Income</b>	<b>820.98</b>	<b>776.57</b>	5.72%	<b>820.98</b>	<b>830.47</b>	-1.14%	<b>1651.45</b>	<b>1545.26</b>	6.87%	<b>3244.88</b>
Operating Expenses	383.27	344.25	11.33%	383.27	372.16	2.99%	755.43	665.42	13.53%	1409.05
<b>Operating Profit</b>	<b>437.71</b>	<b>432.32</b>	1.25%	<b>437.71</b>	<b>458.31</b>	-4.49%	<b>896.02</b>	<b>879.84</b>	1.84%	<b>1835.83</b>
Provisions & Contingencies	126.58	167.60	-24.47%	126.58	212.87	-40.54%	339.45	414.37	-18.08%	1015.52
<b>PBT</b>	<b>311.13</b>	<b>264.72</b>	17.53%	<b>311.13</b>	<b>245.44</b>	26.76%	<b>556.57</b>	<b>465.47</b>	19.57%	<b>820.31</b>
Tax Provision	115.51	92.42	24.98%	115.51	86.68	33.26%	202.19	163.12	23.95%	311.71
<b>Net Profit</b>	<b>195.62</b>	<b>172.30</b>	13.53%	<b>195.62</b>	<b>158.76</b>	23.22%	<b>354.38</b>	<b>302.35</b>	17.21%	<b>508.60</b>
Share Capital	48.49	48.49	0.00%	48.49	48.49	0.00%	48.49	48.49	0.00%	48.49
<b>EPS in Rs.</b>	<b>4.04</b>	<b>3.55</b>	13.80%	<b>4.04</b>	<b>3.27</b>	23.55%	<b>7.31</b>	<b>6.24</b>	17.15%	<b>10.49</b>
<b>Net Interest Margins</b>	<b>1.00%</b>	<b>1.00%</b>	-	<b>1.00%</b>	<b>0.98%</b>	-	<b>1.99%</b>	<b>1.92%</b>	-	-
<b>Net Interest Margins (Ann.)</b>	<b>4.02%</b>	<b>4.01%</b>	-	<b>4.02%</b>	<b>3.93%</b>	-	<b>3.97%</b>	<b>3.83%</b>	-	<b>3.81%</b>

## Balance Sheet

Amount in Rupees crore

Particulars	As on Sep 30, 2015	As on Sep 30, 2014	% Change	As on March 31, 2015
<b>Capital &amp; Liabilities</b>				
Capital	48.49	48.49	0.00%	48.49
Reserves & Surplus *	6415.94	5977.47	7.34%	6061.56
Deposits	62442.06	62972.35	-0.84%	65756.19
Borrowings	1573.32	2914.21	-46.01%	2339.67
Other Liabilities & Provisions	1687.58	1657.37	1.82%	1879.54
<b>Total</b>	<b>72167.39</b>	<b>73569.89</b>	<b>-1.91%</b>	<b>76085.45</b>
<b>Assets</b>				
Cash & Bank Balance	2756.58	2579.71	6.86%	2373.06
Balance with Banks and Money at Call & Short Notice	237.23	176.19	34.64%	1360.71
Investments **	19033.14	21622.29	-11.97%	22914.30
Advances	45721.91	45072.37	1.44%	44585.82
Fixed Assets	720.86	543.45	32.65%	688.91
Other Assets **	3697.67	3575.88	3.41%	4162.65
<b>Total</b>	<b>72167.39</b>	<b>73569.89</b>	<b>-1.91%</b>	<b>76085.45</b>

\* Includes Retained Earnings

\*\* In terms of RBI circular DBR.BP.BC No.31/21.04.018/2015-16 dated 16th July 2015, the bank has, effective from quarter ended 30th June 2015, included its deposits placed with NABARD, SIDBI and NHB on account of shortfall in lending to priority sector under "Other Assets" hitherto these were included under investments. Interest income on these deposits has been included under "Interest earned others". Hitherto such interest income was included under "Interest earned - income on investments". Figures for the previous periods have been regrouped / reclassified to conform to current period classification. The above reclassification has no impact on the profit/loss of the bank for the quarter and half year ended 30th September 2015 or on the profit/ loss for the previous periods presented.

## Break-up:

### 1. Interest Earned

Amount in Rupees crore

Particulars	Q2 FY '15-16	Q2 FY '14-15	% Change	HY 1 FY '15-16	HY 1 FY '14-15	% Change	Year Ended Mar, 2015
On Loans & Advances	1259.48	1339.04	-5.94%	2534.38	2618.78	-3.22%	5161.03
Investments **	425.14	431.74	-1.53%	866.24	874.40	-0.93%	1741.25
Inter Bank Funds **	36.71	27.75	32.29%	73.43	73.36	0.10%	158.85
<b>Total</b>	<b>1721.33</b>	<b>1798.53</b>	<b>-4.29%</b>	<b>3474.05</b>	<b>3566.54</b>	<b>-2.59%</b>	<b>7061.13</b>

### 2. Interest Expended

Amount in Rupees crore

Particulars	Q2 FY '15-16	Q2 FY '14-15	% Change	HY 1 FY '15-16	HY 1 FY '14-15	% Change	Year Ended Mar, 2015
Deposits	992.21	1050.57	-5.56%	1994.00	2150.36	-7.27%	4205.17
Borrowings	21.15	42.52	-50.26%	63.74	59.54	7.05%	151.05
Others (Subordinated Debt)	13.50	13.50	0.00%	27.00	27.00	0.00%	54.00
<b>Total</b>	<b>1026.86</b>	<b>1106.59</b>	<b>-7.21%</b>	<b>2084.74</b>	<b>2236.90</b>	<b>-6.80%</b>	<b>4410.22</b>

### 3. Other Income

Amount in Rupees crore

Particulars	Q2 FY '15-16	Q2 FY '14-15	% Change	HY 1 FY '15-16	HY 1 FY '14-15	% Change	Year Ended Mar, 2015
Commission / Exchange	49.00	38.19	28.31%	91.16	76.07	19.84%	169.64
Insurance Commission	9.17	6.39	43.51%	19.84	14.39	37.87%	33.42
Treasury / Trading Income	38.83	18.49	110.01%	84.54	46.48	81.88%	116.02
Miscellaneous Income	29.51	21.56	36.87%	66.60	78.68	-15.35%	274.89
<b>Total</b>	<b>126.51</b>	<b>84.63</b>	<b>49.49%</b>	<b>262.14</b>	<b>215.62</b>	<b>21.57%</b>	<b>593.97</b>

### 4. Operating Expenses

Amount in Rupees crore

Particulars	Q2 FY '15-16	Q2 FY '14-15	% Change	HY 1 FY '15-16	HY 1 FY '14-15	% Change	Year Ended Mar, 2015
Payment for Employees	254.96	227.77	11.94%	507.54	433.73	17.02%	894.03
Rent, Taxes and Lightning	17.54	16.67	5.22%	36.15	32.11	12.58%	66.62
Printing & Stationery	2.28	2.46	-7.32%	4.60	4.65	-1.08%	9.67
Advertisement & Publicity	2.47	1.12	120.54%	3.88	2.14	81.31%	9.31
Depreciation in Bank's Property	15.68	18.18	-13.75%	31.16	35.44	-12.08%	94.50
Directors' Fees, Allowances & Expenses	0.15	0.23	-34.78%	0.32	0.37	-13.51%	0.71
Auditors' Fees & Expenses	3.40	3.40	0.00%	6.80	6.80	0.00%	13.67
Law Charges	1.47	0.38	286.84%	2.98	0.82	263.41%	2.82
Postage, Telegrams, Telephones etc	2.12	1.84	15.22%	3.19	3.40	-6.18%	5.71
Repairs & Maintenance	3.50	2.46	42.28%	5.90	4.79	23.17%	11.37
Insurance	14.36	14.21	1.06%	29.03	28.43	2.11%	55.52
Other Expenditure	65.34	55.53	17.67%	123.88	112.74	9.88%	245.12
<b>Total</b>	<b>383.27</b>	<b>344.25</b>	<b>11.33%</b>	<b>755.43</b>	<b>665.42</b>	<b>13.53%</b>	<b>1409.05</b>

## Break-up:

### 5. Provisions & Contingencies

Amount in Rupees crore

Particulars	Q2 FY '15-16	Q2 FY '14-15	% Change	HY 1 FY '15-16	HY 1 FY '14-15	% Change	Year Ended Mar, 2015
Provision for Tax	115.51	92.42	24.98%	202.19	163.12	23.95%	311.71
Provision for Bad & Doubtful Debts	84.55	157.00	-46.15%	271.14	391.00	-30.65%	813.18
Provision for Standard Advances	3.16			3.16			44.64
Provision for Depreciation on Investments	-0.31	1.25	-124.80%	0.10	1.25	-92.00%	
Provision for Non Performing Investments	-13.54	2.83	-578.45%	11.64	15.58	-25.29%	20.97
Provision for Frauds/ Embezzlements	0.22	0.21	4.76%	0.77	0.23	234.78%	0.43
Contingencies	52.50			52.50			
Provision for diminution in fair value of Restructured / Rescheduled advances		6.31		0.14	6.31	-97.78%	134.39
Provision for Contingent Liabilities							1.90
<b>Total</b>	<b>242.09</b>	<b>260.02</b>	<b>-6.90%</b>	<b>541.64</b>	<b>577.49</b>	<b>-6.21%</b>	<b>1327.23</b>

### 6. Deposits

Amount in Rupees crore

Particulars	As on Sep 30, 2015	As on Sep 30, 2014	% Change	As on Mar 31, 2015
Demand Deposits	5678.32	5690.84	-0.22%	6546.87
Saving Deposits	21306.55	19304.73	10.37%	20929.52
Term Deposits	35457.19	37976.78	-6.63%	38279.80
<b>Total</b>	<b>62442.06</b>	<b>62972.35</b>	<b>-0.84%</b>	<b>65756.19</b>

### Movement in Gross NPA's

Amount in Rupees crore

Particulars	Q2 FY '15-16	Q2 FY '14-15	% Change	HY 1 FY '15-16	HY 1 FY '14-15	% Change	Year Ended Mar, 2015
Balance at the start of the period	2994.50	1887.99	58.61%	2764.08	783.42	252.82%	783.42
Additions during the period	202.30	377.38	-46.39%	572.19	1538.10	-62.80%	2525.80
<b>Reductions</b>							
Up gradations during the period	40.14	41.91	-4.22%	111.28	59.52	86.96%	343.77
Write off	2.44	6.48	-62.35%	5.04	12.09	-58.31%	24.94
Recoveries during the period	72.54	30.04	141.48%	138.27	62.97	119.58%	176.43
Balance at the close of the period	<b>3081.68</b>	<b>2186.94</b>	40.91%	<b>3081.68</b>	<b>2186.94</b>	40.91%	<b>2764.08</b>

### Movement in Restructured Assets

Amount in Rupees crore

Particulars	Q2 FY '15-16	Q2 FY '14-15	% Change	HY 1 FY '15-16	HY 1 FY '14-15	% Change	Year Ended Mar, 2015
Balance at the start of the period	2505.39	1390.42	80.19%	2467.33	1575.97	56.56%	1575.97
Additions during the period	0.00	130.21	-100%	26.21	136.49	-80.80%	1352.34
Repayments / Reductions / Reclassification / Upgradations, etc, Net off Additional Disbursements during the period	19.16	251.33	-92.38%	7.31	443.16	-98.35%	460.98
Balance at the close of the period	<b>2486.23</b>	<b>1269.30</b>	95.87%	<b>2486.23</b>	<b>1269.30</b>	95.87%	<b>2467.33</b>

### Incremental Growth in Deposits and Advances

Amount in Rupees crore

Particulars		As on Sep 30, 2015	As on Sep 30, 2014	Increment	% Change
Deposits	In J&K State	48053.19	44156.44	3896.75	9%
	In Rest of India	14388.88	18815.91	-4427.03	-24%
	Whole Bank	62442.07	62972.35	-530.28	-1%
Gross Advances	In J&K State	24545.05	21498.34	3046.71	14%
	In Rest of India	23428.21	24994.25	-1566.04	-6%
	Whole Bank	47973.26	46492.59	1480.67	3%

**Sectoral Break-up of Advances :**

**September, 2015**

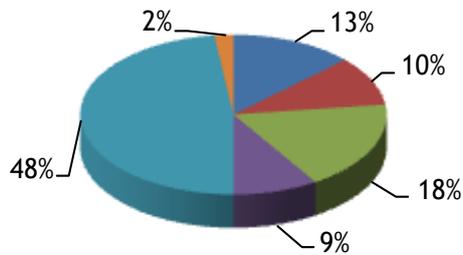
**September, 2014**

**Bank as Whole**

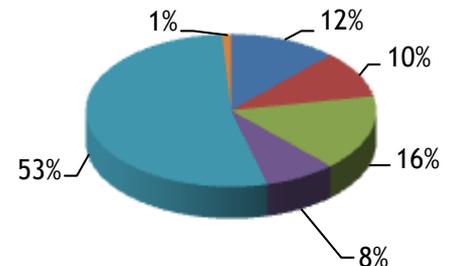
**Gross Advances – Rs 47973 crore**

**Gross Advances – Rs 46493 crore**

- Agriculture
- Trade
- Personal
- SME
- Corporate
- Others



- Agriculture
- Trade
- Personal
- SME
- Corporate
- Others

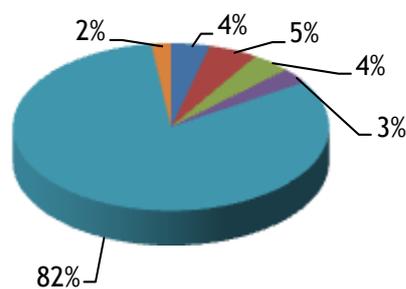


**In Rest of India**

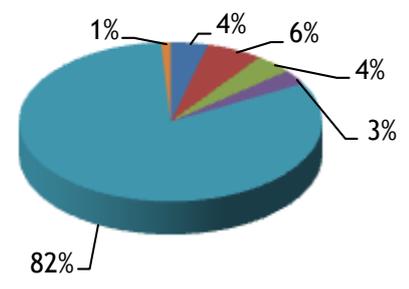
**Gross Advances – Rs 23428 crore**

**Gross Advances – Rs 24994 crore**

- Agriculture
- Trade
- Personal
- SME
- Corporate
- Others



- Agriculture
- Trade
- Personal
- SME
- Corporate
- Others

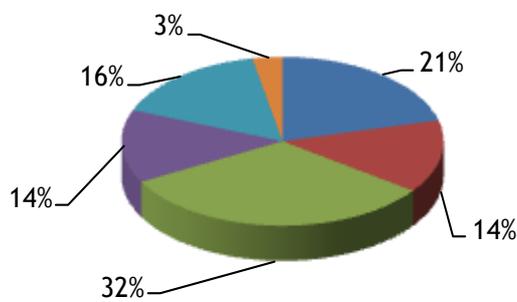


**Within J&K State**

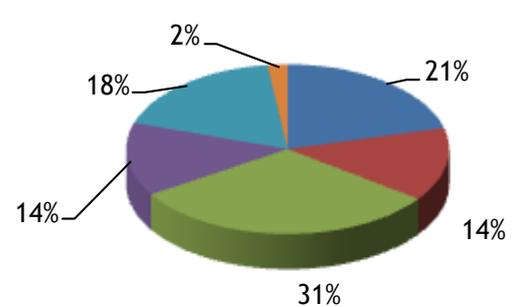
**Gross Advances – Rs 24545 crore**

**Gross Advances – Rs 21498 crore**

- Agriculture
- Trade
- Personal
- SME
- Corporate
- Others



- Agriculture
- Trade
- Personal
- SME
- Corporate
- Others



## Categorization of Investments (I)

Amount in Rupees crore

Particulars	As on Sep 30, 2015	As on Sep 30, 2014	% Change	As on Mar 31, 2015
<b>Held to Maturity (HTM)</b>				
□ Government & Other Approved Securities	11767.41	13656.17	-13.83%	12919.67
□ Shares	5.00	5.00	0.00%	0.00
□ Debentures & Bonds	34.55	38.37	-9.95%	23.86
□ Subsidiaries & Joint Ventures	20.00	20.00	0.00%	20.00
□ Others **	56.93	46.55	22.30%	80.67
<b>Sub-Total</b>	<b>11883.89</b>	<b>13766.09</b>	<b>-13.67%</b>	<b>13044.20</b>
<i>Percentage of HTM to Total Investments</i>	<i>62.44%</i>	<i>63.67%</i>		<i>56.93%</i>
<b>Held for Trading (HFT)</b>				
□ Government & Other Approved Securities				
□ Shares		1.54	-100.00%	1.52
□ Debentures & Bonds				
□ Subsidiaries & Joint Ventures				
□ Others				
<b>Sub-Total</b>	<b>0.00</b>	<b>1.54</b>	<b>-100.00%</b>	<b>1.52</b>
<i>Percentage of HFT to Total Investments</i>	<i>0.00%</i>	<i>0.01%</i>		<i>0.01%</i>
<b>Available for Sale (AFS)</b>				
□ Government & Other Approved Securities	1256.14	144.35	770.18%	541.97
□ Shares	232.99	215.85	7.94%	230.13
□ Debentures & Bonds	1500.70	1923.09	-21.96%	1731.27
□ Subsidiaries & Joint Ventures				
□ Others	4159.41	5571.36	-25.34%	7365.21
□ Debt / Money Market related MF's				
<b>Sub-Total</b>	<b>7149.25</b>	<b>7854.65</b>	<b>-8.98%</b>	<b>9868.58</b>
<i>Percentage of AFS to Total Investments</i>	<i>37.56%</i>	<i>36.33%</i>		<i>43.07%</i>
<b>Total Investment</b>	<b>19033.14</b>	<b>21622.29</b>	<b>-11.97%</b>	<b>22914.30</b>

## Categorization of Investments (II)

Amount in Rupees crore

Particulars	As on Sep 30, 2015	As on Sep 30, 2014	% Change	As on Mar 31, 2015
SLR Securities	13023.55	13800.53	-5.63%	13461.64
Non SLR Securities	6009.59	7821.76	-23.17%	9452.66
<b>Total Investment</b>	<b>19033.14</b>	<b>21622.29</b>	<b>-11.97%</b>	<b>22914.30</b>
SLR Securities as % age to total Investments	68.43%	63.83%	-	58.75%
Non SLR Securities as % age to total Investments	31.57%	36.17%	-	41.25%

Previous period figures wherever necessary have been recast

### Analytical Ratios:

Particulars	Q2 FY '15-16	Q2 FY '14-15	H1 FY '15-16	H1 FY '14-15	Year Ended Mar 2015
Net Interest Margins (%) *	1.00	1.00	1.99	1.92	
<b>Annualized</b>	<b>4.02</b>	<b>4.01</b>	<b>3.97</b>	<b>3.83</b>	<b>3.81</b>
Yield on Advances (%) *	2.82	2.98	5.65	5.86	
<b>Annualized</b>	<b>11.29</b>	<b>11.91</b>	<b>11.31</b>	<b>11.72</b>	<b>11.52</b>
Yield on Investments (%) * / **	1.96	1.98	3.90	3.97	
<b>Annualized</b>	<b>7.86</b>	<b>7.93</b>	<b>7.79</b>	<b>7.94</b>	<b>7.91</b>
Cost of Deposits (%) *	1.60	1.70	3.20	3.42	
<b>Annualized</b>	<b>6.41</b>	<b>6.80</b>	<b>6.40</b>	<b>6.84</b>	<b>6.72</b>
Post Tax Return on Assets (%)	0.28	0.24	0.50	0.42	
<b>Annualized</b>	<b>1.10</b>	<b>0.96</b>	<b>0.99</b>	<b>0.84</b>	<b>0.70</b>
Post Tax Return on Average Network (%)*	3.07	2.90	5.64	5.15	
<b>Annualized</b>	<b>12.29</b>	<b>11.60</b>	<b>11.27</b>	<b>10.29</b>	<b>8.60</b>
Cost to Income Ratio (%)	46.68	44.33	45.74	43.06	43.42
Credit / Deposit (CD) Ratio (%)	73.22	71.57	73.22	71.57	67.80
CASA Ratio (%)	43.22	39.69	43.22	39.69	41.79
Business per Employee (In Rupees crore)	10.98	11.59	10.98	11.59	11.89
Net Profit per Employee (In Rupees lakh)	1.99	1.67	3.60	3.24	
<b>Annualized</b>	<b>7.94</b>	<b>6.66</b>	<b>7.19</b>	<b>6.49</b>	<b>5.48</b>
Number of Employees	9851	9324	9851	9324	9283
Business Per Branch (In Rupees crore)	130.48	134.71	130.48	134.71	134.40
Net Profit per Branch (In Rs cr) <b>Ann.</b>	<b>0.94</b>	<b>0.86</b>	<b>0.85</b>	<b>0.75</b>	<b>0.62</b>
Branches – Excluding Extension Counters, Controlling Offices & RCC's	829	802	829	802	821
Gross NPAs (In Rupees crore)	3081.68	2186.94	3081.68	2186.94	2764.08
Net NPAs (In Rupees crore)	1269.69	1108.53	1269.69	1108.53	1236.32
Gross NPA Ratio (%)	6.46	4.73	6.46	4.73	5.97
Net NPA Ratio (%)	2.78	2.46	2.78	2.46	2.77
NPA Coverage Ratio (%)	61.92	54.85	61.92	54.85	59.02
Capital Adequacy Ratio (%) Basel II	<b>13.07</b>	<b>13.09</b>	<b>13.07</b>	<b>13.09</b>	<b>12.67</b>
i. Tier I	11.61	11.52	11.61	11.52	11.28
ii. Tier II	1.46	1.57	1.46	1.57	1.39
Capital Adequacy Ratio (%) Basel III	<b>12.76</b>	<b>12.66</b>	<b>12.76</b>	<b>12.66</b>	<b>12.57</b>
i. Tier I	11.38	11.27	11.38	11.27	11.26
ii. Tier II	1.38	1.39	1.38	1.39	1.31
Earnings per Share (In Rupees)	4.04	3.55	7.31	6.24	
<b>Annualized</b>	<b>16.14</b>	<b>14.22</b>	<b>14.62</b>	<b>12.47</b>	<b>10.49</b>
Net Asset Value (In Rupees)	133.35	124.30	133.35	124.30	126.04
Adjusted Book Value (In Rupees)	107.16	101.44	107.16	101.44	100.54
Dividend Payout Ratio (%)	-	-	-	-	20.02
Dividend Yield (%)	-	-	-	-	2.02

\* Ratios calculated on Fortnightly average balances

**Shareholding Pattern as on November 06, 2015 vis-à-vis November 07, 2014:**

S No.	PARTICULARS	Number of Shares Held as on Nov 06, 2015	% to Capital	Number of Shares Held as on Nov 07, 2014	% to Capital
1.	GOVERNMENT OF J&K	257752660	53.17%	257752660	53.17%
2.	INDIAN MUTUAL FUNDS	26850310	5.54%	9274652	1.91%
3.	INSURANCE COMPANIES	15374694	3.17%	5855781	1.21%
4.	BANKS	136423	0.03%	68690	0.01%
5.	NON RESIDENT INDIANS	3238374	0.67%	5405861	1.12%
6.	FOREIGN INSTITUTIONAL INVESTORS	99873751	20.60%	143919365	29.69%
7.	FOREIGN PORTFOLIO INVESTORS	12633752	2.61%	96144	0.02%
8.	BODIES CORPORATES	11626173	2.40%	8645995	1.78%
9.	RESIDENT INDIVIDUALS	56832132	11.72%	52623944	10.86%
10.	CLEARING MEMBERS	459751	0.09%	1134928	0.23%
	<b>TOTAL</b>	<b>484778020</b>	<b>100.00%</b>	<b>484778020</b>	<b>100.00%</b>

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